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HOUSE BILL 681

**49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009**

INTRODUCED BY

Zachary J. Cook

AN ACT

RELATING TO INSURANCE; INCREASING THE TYPES OF INSURANCE THAT  
MAY BE SOLD UNDER A LIMITED AGENT'S LICENSE; RECONCILING  
MULTIPLE AMENDMENTS TO THE SAME SECTION OF LAW IN LAWS 2007.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 59A-12-18 NMSA 1978 (being Laws 1984,  
Chapter 127, Section 219, as amended by Laws 2007, Chapter 282,  
Section 7 and by Laws 2007, Chapter 283, Section 1) is amended  
to read:

"59A-12-18. LIMITED LICENSE.--

A. The superintendent may issue a limited agent's  
license to:

(1) individual applicants qualified pursuant  
to Chapter 59A, Article 12 NMSA 1978 and employed as

underscored material = new  
[bracketed material] = delete

1 transportation ticket sellers by public carriers, who in the  
2 course of such employment solicit or sell insurance incidental  
3 to transportation of persons or storage or transportation of  
4 baggage, provided that the license is limited to that  
5 insurance; or

6 (2) individual applicants employed full time  
7 by a vendor of merchandise or other property or by a  
8 [~~financial~~] lending institution making consumer loans, on  
9 terms with respect to which [~~credit life insurance or health~~  
10 ~~insurance under individual policies~~] limited line credit  
11 insurance is customarily required of or offered to the  
12 purchaser or borrower, [~~covering only that credit life and~~  
13 ~~health insurance~~] including credit life, credit accident and  
14 health, credit property, credit unemployment, involuntary  
15 unemployment, mortgage life, mortgage guaranty, mortgage  
16 accident and health, guaranteed automobile protection  
17 insurance and any other form of insurance offered in  
18 connection with an extension of credit that is limited to  
19 partially or wholly extinguishing the credit obligation that  
20 the superintendent determines should be a designated form of  
21 limited line credit insurance.

22 B. The superintendent may issue a limited agent's  
23 license to applicants who are retail vendors or lessors of  
24 communication equipment or services. The license shall  
25 authorize the licensee, in connection with the lease, retail

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[bracketed material] = delete

1 sale or provision of communication equipment or communication  
2 services for communication equipment, to sell insurance  
3 covering the loss, theft, mechanical failure or malfunction of  
4 or damage to the communication equipment. The licensee shall  
5 provide for the training of its employees who are authorized  
6 to sell that insurance. The conduct of the licensee's  
7 business under the limited license by its employees shall be  
8 attributed to the licensee. As used in this subsection,  
9 "communication equipment" means handsets, pagers, personal  
10 digital assistants, portable computers, automatic answering  
11 devices, batteries and other devices or their accessories used  
12 to originate or receive communication signals or service, and  
13 includes services related to the use of such devices such as  
14 access to a network.

15 C. No holder of a limited license issued pursuant  
16 to Subsection A of this section shall concurrently be  
17 otherwise licensed under the Insurance Code."